

Enbridge Gas Utah

Rate of Return (December 31, 2026)

<u>Line</u>	<u>Description</u>	<u>Weight</u> (1)	<u>Cost</u> (2)	<u>Weighted</u> <u>Cost</u> (3)
1	Long-Term Debt	49.00%	4.25%	2.08%
2	Common Equity	<u>51.00%</u>	9.50%	<u>4.85%</u>
3	Total	100.00%		6.93%

Source:
EGU Exhibit 4.32.

Enbridge Gas Utah

Revenue Impact

1. Proposed Capital Structure¹

<u>Line</u>	<u>Description</u>	<u>Weight</u> (1)	<u>Cost</u> (2)	<u>Weighted</u> <u>Cost</u> (3)	<u>Pre-Tax</u> <u>Weighted</u> <u>Cost</u> (4)
1	Long-Term Debt	47.00%	4.25%	2.00%	2.00%
2	Common Equity	<u>53.00%</u>	10.60%	<u>5.62%</u>	<u>7.44%</u>
3	Total	100.00%		7.62%	9.43%
4	Conversion factor ¹				1.3236670

2. Change in Return on Equity

<u>Line</u>	<u>Description</u>	<u>Weight</u> (1)	<u>Cost</u> (2)	<u>Weighted</u> <u>Cost</u> (3)	<u>Pre-Tax</u> <u>Weighted</u> <u>Cost</u> (4)
5	Long-Term Debt	47.00%	4.25%	2.00%	2.00%
6	Common Equity	<u>53.00%</u>	9.50%	<u>5.04%</u>	<u>6.66%</u>
7	Total	100.00%		7.03%	8.66%

3. Change in Capital Structure³

<u>Line</u>	<u>Description</u>	<u>Weight</u> (1)	<u>Cost</u> (2)	<u>Weighted</u> <u>Cost</u> (3)	<u>Pre-Tax</u> <u>Weighted</u> <u>Cost</u> (4)
8	Long-Term Debt	49.00%	4.25%	2.08%	2.08%
9	Common Equity	<u>51.00%</u>	9.50%	<u>4.85%</u>	<u>6.41%</u>
10	Total	100.00%		6.93%	8.50%
11	Rate Base ²				\$3,227,104,773
12	<u>Revenue Impact</u>				
13	Return on Equity			0.77%	\$ 24,903,499
14	Capital Structure			0.17%	<u>\$ 5,373,024</u>
15	Total				\$ 30,276,523

Sources:

¹EGU Exhibit 4.32.

²EGU Exhibit 4.02.

³FEA Exhibit 1.01.